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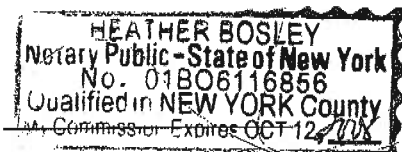
I, Eric Brown, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the attached document "Loan Agreement", from Croation to English.

Eric Brown

Sworn to before me this

30th day of August, 2007

Signature, Notary Public



Stamp, Notary Public

ERSTE & STEIERMÄRKISCHE BANK dd, 51000 RIJEKA, JADRANSKI TRG 3a
giro account number 2402006 – 1031262160, identity number 3337367
(hereinafter: the Bank)

and

ECOCORTEC D.O.O. FOR PRODUCTION AND TRADE, OSIJEK
31000 OSIJEK; SLAVONSKA 1
giro account number 2402006 – 1100454053, identity number 01891782
(hereinafter: the Borrower)

have in Osijek, on 04/06/006 (April the sixth, two thousand and six) concluded and

AGREEMENT ON LONG-TERM LOAN NUMBER

2402006 – 1031262160 /51016015-5102937724

1. BASIS OF THE AGREEMENT:

The Bank concludes this Agreement based on the Loan application number 2031009602 and the Decision of the Bank number 200106-00624-08 of 03/02/2006 (March the second, two thousand and six).

2. LOAN AMOUNT:

= EUR 3,000,000.00 (EUR three million), in HRK equivalent value calculated with the median exchange rate of the Croatian National Bank effective on the day of the loan is effected.

3. PURPOSE:

Loan from the program of supplying loans for developing economic activities using the HBOR ("Croatian Bank for Reconstruction and Development") funds

4. METHOD OF USE (LOAN EFFECTUATION):

In accordance with the order of the Borrower, which forms an integral part of this Agreement, and in accordance with the HBOR rules.

5. AVAILABILITY PERIOD:

After approval, starting on 04/07/2006 (April the seventh, two thousand and six), and ending on 03/31/2007 (March thirty-first, two thousand and seven), and the utilized amount will be subject to repayment on that date, regardless of the agreed loan amount. In case of a change in the final availability period date, the Bank will notify the Borrower of a change of the repayment plan.

6. REPAYMENT PERIOD:

120 (one hundred and twenty) months, from the date the loan is effected, including a grace period of 12 (twelve) months.

7. WAY OF REPAYMENT:

The loan shall be repaid in 36 (thirty-six) quarterly installments after the grace period expires, the first installment will be due on 06/30/2008 (June the thirtieth, two thousand and eight).

Installment amount = EUR 83,333.33 (eighty three thousand three hundred and thirty three euros and thirty three/100).

The due amount is considered settled if it is paid effectively to the Bank's giro account within 0 (zero) days, and the due interests within 15 (fifteen) days of the due date.

FOREIGN CURRENCY CLAUSE. Repayment of obligations arising from this Agreement (loan amount and related interest, default interest, fees and other possible costs) shall be calculated according to the median exchange rate of the Croatian National Bank for EUR effective on the date the Bank's giro account is credited. The Borrower is familiar with the possible changes in the installment rate, on the maturity date, in HRK, caused by changes in the exchange rate. By signing this Agreement, the Borrower confirms that it was informed by the Bank of the consequences and all possible risks related to changes in the exchange rate.

8. INTEREST RATE:

Interest rate is fixed and amounts to 4.000% (four percent) per annum as of the date of this Agreement. Interest is calculated by using the direct method. Interest during the grace period is calculated using the amount of the agreed interest rate and is charged quarterly after the end of the grace period, within 15 (fifteen) days as of the date debt is incurred. Regular interest is calculated and charged quarterly.

The contracting parties agree that the agreed interest rate as well as the calculation and collection method can be changed during the period of this Loan Agreement in accordance with valid decisions of HBOR.

Intercalate interest is calculated by using the agreed interest rate applied on the utilized loan amount after the beginning of the availability period until the beginning of the repayment period, is charged quarterly and at the time of the start of the repayment period, within 15 (fifteen) days of the date debt is incurred.

9. AGREED INTEREST DATE AS OF DUE DATE:

The Bank shall charge the Borrower interest in the amount of the default interest determined by law, i.e., interest determined by the program in article 3, on all due and unsettled pecuniary claims as well as on the loan amount not used in accordance with this Agreement.

The Bank shall calculate the agreed interest rate as of the due date on all claims not settled by the deadlines determined by this Agreement, from the due date of each particular Bank's claim against the Borrower until payment of the same, as prescribed by the Act on interests.

10. FEE:

The Borrower shall pay the fee in the amount of 0.800% (zero point eighty percent) of the loan amount, calculated on the date of this Agreement, within 8 days, for the processing of the application and the approval of the loan.

In case of premature loan repayment the Bank is entitled to charge a one-time fee in accordance with the Bank's valid decisions.

11. COLLATERALS:

Before the loan is effected, the Borrower is obliged to deliver to the Bank:

1. – statement pursuant to article 183 of the Enforcement Act (promissory note),
2. – 5 (five) blank bills of exchange of the Borrower containing a bill of exchange statement
3. – 1 (one) single bill by:
1110948330222 MIKŠIĆ BORIS
4. – Agreement on joint and several guarantee number 51016015-5102937724 concluded between the Bank and the joint and several guarantor:
 - 1) CORTEC CORPORATION, 4119 White Bear PKWY St. Paul, White Bear Town, MN 55110-7634, United States and
 - 2) MIKŠIĆ BORIS, Personal Identification Number: 1110948330222, Krajiška 13, 10 000 Zagreb

– Proof that a mortgage of the real estate containing the enforcement clause in favor of the Bank has been entered

The Borrower agrees and irrevocably allows the Bank to use all his HRK and foreign funds on designated

and undesignated deposit Bank accounts, without prior notice and any prior consent, as well as without intervention of the court, for collection of all due amounts and incurred costs.

By signing this Agreement, the Borrower gives an irrevocable order to the Bank to collect the due and unsettled amount from any and all of the Borrower's account held with the Bank, without any further requests and approvals, in case the Borrower does not fulfill obligations arising from this Agreement. The Borrower furthermore authorizes the Bank to transfer the order to other organizations that deal with payment operations in case it is unable to collect the debt from the accounts held with the Bank, for the purposes of collecting the due and unsettled debt of the Borrower towards the Bank. By signing this Agreement, the Borrower authorizes organizations that deal with payment operations to execute the Bank's collection order by debiting all other accounts in case there are no funds for collection in the account stated in the order or if the funds are insufficient.

If new collaterals are introduced during the validity of this Agreement by positive regulations, the Borrower is obligated to submit such collaterals at the Bank's request.

The Bank can afterwards, during the effectiveness of this Agreement, request the Borrower to submit or provide any other collateral if the Borrower does not properly fulfill its contractual obligations.

12. OTHER TERMS:

Funds for effecting this loan have been provided to the Bank by the Croatian Bank for Reconstruction and Development and the Croatian Bank for Reconstruction and Development is thus entitled to supervise the loan with the Bank as well as with the Borrower.

For the duration of this agreement, the Borrower undertakes to regularly submit its financial statements (profit and loss account, balance sheet, cash flow statement, statistical reports), audit findings, information regarding the status of the company, information on changes in the ownership structure and information regarding its business situation at the Bank's request.

The Borrower accepts that the Bank shall delete every remittance received pursuant to this loan in order of priority in accordance with the Bank's rules.

The Borrower undertakes to allow the Bank to check the situation with the protection of environment at the Bank's request and to secure an expert consultant of the Bank's choice for that purpose.

The contracting parties agree that the Bank shall make payments for the construction work from the loan thusly: the Bank finances 75% of the total completeness level of the object based on progress certificates.

The Bank shall pay the loan funds designated for the financing of the equipment and the machines to the suppliers to their giro account and the working capital shall be paid to the Borrowers giro account.

The Borrower undertakes to increase the capital in the amount of EUR 440,000, in HRK equivalent value, before the end of the investment.

The Borrower undertakes to direct [*sic*] at least 80% of its payment operations via Bank's giro account.

The contracting parties mutually determine that this Agreement represents an integral part of the Agreement on revolving indebtedness and insurance no. ES 297/06-1 as of 04/05/2006 and its corresponding annexes.

The Bank can terminate this Agreement in case any Special Agreements—an integral part of the Agreement on revolving indebtedness and insurance no. ES 297/06-1 as of 04/05/2006—becomes due.

Effective positive regulations and Bank's general bylaws shall be applied to everything not stipulated by this Agreement.

13. TERMINATION OF THE LOAN:

The Bank can terminate the loan and request collection of the loan before expiry of the agreed term in the event of any of the following:

1. – freezing of the Borrower's giro account,
2. – if the Borrower terminates the Agreement on the sight deposit with the Bank,
3. – if during the period of this loan the Borrower transfers more than 30% of its money transactions in relation to the money transactions at the time the loan is effected,
4. – if the Borrower is more than 15 (fifteen) days late in meeting his obligations arising from this Agreement,
5. – if the loan funds are used for undesignated purposes,
6. – changes in the business, liquidity or financial status of the Borrower, which in the Bank's opinion jeopardizes orderly loan repayment.
7. – non-fulfillment of any of the obligations arising from this Agreement.

Notice period during which the Borrower is obliged to repay the unsettled loan amount together with the related interest is 15 (fifteen) days from the date of the termination letter is sent to the last address the Borrower provided to the Bank. The Borrower is obliged to inform the Bank of changes of address. Any possible damage incurred as a result of non-compliance with this obligation shall be borne by the Borrower.

The Borrower accepts that this Agreement is terminated and that the entire unsettled loan amount together with the related interest becomes due on the date the termination letter is sent.

14. DISPUTES:

In case of dispute, the court in the place of the Bank's headquarters will be the competent court.

By signing this Agreement, the contracting parties confirm to have read and understood it and that, considering that it represents their true and serious will, they accept all rights and obligations arising there from.

The Borrower states that the Bank has presented to it the terms of the loan and the effective interest rate and that it has been familiarized with it and accepts it.

This Agreement has been made in 6 (six) copies, one for the Borrower and the rest for the Bank.

THE BORROWER :

THE BANK :

ECOCORTEC D.O.O.
2402006 – 1100454053

[stamp:]
ECOCORTEC d.o.o. [Inc.]
For production and trade
Slavonska 1, 31000 Osijek

[signature]
seal
[signature]